

BCC:ISD:118:16:01

02.01.2026

The Vice-President, B S E Ltd., Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 BSE CODE-532134	The Vice-President, National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 CODE-BANKBARODA
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Dear Sir / Madam,

Re: Bank of Baroda – Credit Rating - Disclosure under Regulation 30 of SEBI (LODR), 2015.

We advise that the CRISIL Ratings has released its rating on debt instruments Bank of Baroda and all the ratings have been reaffirmed with AAA/Crisil AA+Stable.

The detailed report dated 02.01.2026 is enclosed.

We request you to take note of the above pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 and upload the information on your website.

Yours faithfully,

S Balakumar
Company Secretary

Rating Rationale

January 02, 2026 | Mumbai

Bank of Baroda

Rating reaffirmed at 'Crisil AAA/Stable , Crisil AA+/Stable'

Rating Action

Rs.103 Crore Tier I Bonds (Under Basel III)	Crisil AA+/Stable (Reaffirmed)
Rs.2132 Crore Tier I Bonds (Under Basel III)	Crisil AA+/Stable (Reaffirmed)
Rs.1922 Crore (Reduced from Rs.4500 Crore) Tier I Bonds (Under Basel III)	Crisil AA+/Stable (Reaffirmed)
Rs.5000 Crore Tier II Bonds (Under Basel III)	Crisil AAA/Stable (Reaffirmed)
Rs.3500 Crore Tier II Bonds (Under Basel III)	Crisil AAA/Stable (Reaffirmed)
Rs.10000 Crore Infrastructure Bonds	Crisil AAA/Stable (Reaffirmed)
Rs.10000 Crore Infrastructure Bonds	Crisil AAA/Stable (Reaffirmed)
Rs.10000 Crore Infrastructure Bonds	Crisil AAA/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its ratings on debt instruments of Bank of Baroda (BoB) at 'Crisil AAA/Crisil AA+^[1]/Stable'.

Crisil Ratings has also **withdrawn** its rating on Tier I bonds of Rs 2578 crore. This is in line with its rating withdrawal policy (See 'Annexure 'Details of Rating Withdrawn' for details). Crisil Ratings has received independent confirmation that these instruments are fully redeemed.

The ratings on the debt instruments of BoB continue to factor in the expectation of strong support from majority owner, Government of India, established franchise and strong market position in the Indian banking sector, adequate capitalisation and resource profile. The ratings also factor in the improving asset quality metrics which, however, continue to be elevated in the micro, small and medium enterprises (MSME) and agriculture portfolios, as well as the bank's moderate profitability metrics.

¹ Tier-1 bonds

Analytical Approach

Crisil Ratings has combined the business and financial risk profile of BoB and its subsidiaries. This is because of the majority shareholding, business and financial linkages and shared brand. The ratings also factor in the strong support that the bank is expected to receive from GoI, both on an ongoing basis and in the event of distress.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strong expectation of support from the government

The ratings continue to factor in the expectation of strong government support, both on an ongoing basis and in the event of distress. This is because the government is both the majority shareholder in PSBs and the guardian of India's financial system. The stability of the banking sector is of prime importance to the government, given the criticality of the sector to the economy, the strong public perception of sovereign backing for PSBs and the severe implications of any PSB failure in terms of political fallout, systemic stability and investor confidence in public sector institutions.

Crisil Ratings believes the majority ownership creates a moral obligation on the government to support PSBs, including BoB. GoI through its Indradhanush framework, the recapitalization package and budget allocations has demonstrated its strong backing to PSBs. BoB was allocated Rs 5,375 crore in fiscal 2018 and Rs 7,000 crore in fiscal 2020. In fiscal 2021, BoB had raised capital of Rs 4,500 crore via qualified institutional placements.

Crisil Ratings believes the government will continue to provide distress support to all PSBs, including BoB, and will not allow any of them to fail.

Established franchise and strong market position in the Indian banking sector

BoB is currently among India's top five banks by asset size, with total assets on standalone basis of Rs 18,26,400 crore (consolidated - Rs 19,13,557 crore) and total deposits of Rs 15,00,012 crore (consolidated - Rs 15,25,204 crore) as on September 30, 2025. The bank's market share was over 6% both in terms of total assets and deposits as on September 30, 2025. It is a geographically diversified PSB with an international presence spanning 82 overseas offices in 17 countries. The bank's international operations contributed 17% to the global business as on September 30, 2025.

The bank's overall advances grew 11.9% on-year to Rs 12,78,847 crore as on September 30, 2025. As on September 30, 2025, corporates constituted 31.3% of overall advances and international advances comprised 18.2%.

The bank's increased focus on growth in retail (comprised 21.4% of overall advances as on September 30, 2025), agriculture (13.3%) and MSME (11.3%) (RAM) advances is reflected in its share in the overall advances increasing to 46% as on September 30, 2025, from 43% as on March 31, 2024. Within retail, home & mortgage loans, auto loans and personal loans are the key products, comprising 92% of retail advances.

Adequate capitalisation

BoB remains adequately capitalised, with Tier I and overall CAR (under Basel III) standalone at 14.15% and 16.54%, respectively, as on September 30, 2025 (14.79% and 17.19%, respectively, as on March 31, 2025). The standalone networth^[1] of bank increased to Rs 1,46,996 crore (consolidated - Rs 1,58,895 crore) as after September 30, 2025 from Rs 1,36,925 (consolidated - Rs 1,46,503 crore) as after March 31, 2025 and Rs 1,12,224 crore (consolidated - Rs 1,19,712 crore) as after March 31, 2024. Capitalisation has been supported by infusion from the government in the past. The bank will be able to maintain adequate capitalisation over the medium term, backed by capital support from the government.

Stable resource profile

BoB has a large, stable and diversified resource profile. Overall Deposit base was substantial at Rs 15,00,012 crore as on September 30, 2025, against Rs 14,72,035 crore as on March 31, 2025. Overall, on-year basis, the bank's domestic CASA deposits grew 6.6%, translating into CASA ratio of 38.42% as on September 30, 2025 (39.52% as on September 30, 2024). The bank has been actively focusing on growing its CASA deposits over the medium term.

The average cost of domestic deposits for the quarter ended September 30, 2025, was 5.07%, down from 5.21% for fiscal 2025. Retail deposits (savings account + retail term deposits) as a share of domestic deposits stood healthy at 72.8% as on September 30, 2025 (74.3% as on September 30, 2024).

Owing to strong international presence, BoB generates about 15.2% of its deposits from overseas, which adequately support and provide geographical diversity to resource profile. The cost of international deposits was lower at 3.96% in the second quarter of fiscal 2026 against 4.84% in the corresponding period previous fiscal (4.46% in fiscal 2025).

Crisil Ratings believes BoB will maintain an adequate resource profile over the medium term given its well-spread branch network, diversified investor base and access to international deposits.

² As per Crisil Ratings calculations

Key Rating Drivers - Weaknesses

Improving yet average asset quality

BOB has reported improvement in the overall portfolio asset quality with gross non-performing assets (GNPA; standalone) improving to 2.2% as on September 30, 2025, from 2.3% as on March 31, 2025, and 2.9% as on March 31, 2024. Overall slippage ratio (calculated as additions to NPA as a proportion of opening gross advances) was 0.91% in the second quarter of fiscal 2026 (annualised; 0.78% in fiscal 2025) down from 0.99% in fiscal 2024. Net NPA was at 0.57% as after September 30, 2025 (0.58% as after March 31, 2025). The SMA 1 and SMA 2 accounts, as a proportion to standard advances (with exposure above Rs 5 crore as per CRILC data), was 0.39% as on September 30, 2025 (0.33% as on March 31, 2025).

The improvement has been especially in the corporate book, as evidenced by its GNPA reducing to 0.1% as on March 31, 2025 from 0.6% as on March 31, 2024. International book GNPA's also reduced to 1.9% as on March 31, 2025 from 4.2% as on March 31, 2024. Retail asset quality has marginally inched up to 2.0% as on September 30, 2025, from 1.8% as on March 31, 2025. Asset quality of MSMEs and agriculture advances, although improving, remain elevated at 7.1% and 4.8%, respectively, as on September 30, 2025.

The bank's ability to continue improvement in asset quality in the MSME and agriculture segments and to sustain asset quality across other asset segments while growing advances, will remain monitorable.

Improving, yet moderate profitability

Profitability was impacted in the past owing to elevated GNPA metrics, leading to higher credit costs. However, in recent years, with improvement in the asset quality, credit costs^[1] have come down from 1.07% of average assets for fiscal year 2022 to 0.40% and 0.36% for fiscal years 2024 and 2025, respectively. BoB's earnings profile has improved with the bank reporting a standalone profit after tax (PAT) of Rs 19,581 crore (consolidated^[2] - Rs 20,459 crore) in fiscal 2025 and Rs 17,789 crore (consolidated⁴ – Rs 18,410 crore) in fiscal 2024. The standalone return on assets (ROA)³ has been upwards of 1.0% from fiscal 2023, 1.17% (consolidated – 1.16%) and 1.16% (consolidated – 1.16%) for fiscal 2024 and fiscal 2025, respectively. In the first half of fiscal 2026, the standalone ROA reduced marginally to 1.04%. Owing to increased cost of deposits, net interest margin^[3] (NIM) contracted to 2.58% for H1 fiscal 2026 from 2.71% for fiscal 2025. Improvement in bank's profitability will remain monitorable over the medium term over.

³ As per Crisil Ratings calculations

⁴ Excluding minority interest and share of earning in associates

Liquidity: Strong

The liquidity coverage ratio stood at 121% (consolidated basis) as on September 30, 2025, against the statutory minimum of 100%. The liquidity also benefits from access to systemic sources of funds, such as the liquidity adjustment facility from the Reserve Bank of India (RBI) and access to the call money market.

ESG Profile

Crisil Ratings believes that the environment, social, and governance (ESG) profile of BoB supports its already strong credit risk profile.

The ESG profile for the financial sector entities typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment.

The BoB has an ongoing focus on strengthening various aspects of its ESG profile.

Key ESG highlights:

- BOB have set an aspiration for achieving Net Zero by 2057, in alignment with national climate goals. The bank is committed to drive positive change through multiple ways, one of the schemes is the **Green Hydrogen Financing Scheme**, an exclusive initiative aimed at supporting projects producing Green Hydrogen for captive consumption
- In FY 2024–25, a dedicated Climate Risk Cell was established within the Risk Management Department (RMD) for overseeing the bank's green finance and sustainability efforts.
- 210 leased Branches in rural/semi urban areas are being run on Solar Energy having total 1.50 Mega Watts capacity and 76 owned Branches of Bank are being run on Solar Energy having total 1.73 Mega Watts capacity
- Rainwater harvesting systems have been set up in 18 administrative buildings, also water conservation efforts in several administrative blocks led to saving of approximately 30 lakh liters of water in a year
- Of the total workforce, more than 26% comprised of women as on March 31, 2025. During fiscal 25, over 519 women employees had benefitted from supportive measures such as Health Check-up Programs, and Crèche facilities
- The bank launched "Baroda Mahila Swavalamban Scheme," aimed at providing seamless institutional credit to women entrepreneurs
- Three of the statutory committees were majority independent (audit, nomination and remuneration and risk management), also 100% of the investor complaints were resolved.

There is growing importance of ESG among investors and lenders. BoB's commitment to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

Outlook: Stable

The bank will maintain its strong market position in the financial services sector in India and will continue to benefit from strong government support.

Rating sensitivity factors

Downward factors

- Material change in shareholding and/or expectation of government support
- Substantial deterioration in asset quality metrics, thereby also impacting earnings profile
- Decline in capital adequacy ratios (CARs) below minimum regulatory requirements (including capital conservation buffer, which is Tier I of 9.5% and overall CAR of 11.5%) for an extended period
- Significant deterioration in the eligible reserves available with the bank
- Downward revision in Tier-II bonds will result in corresponding change in rating of Tier-I bonds (under Basel III).

Risks associated with the provisional rating:

The 'Provisional' prefix indicates that the rating is contingent on occurrence of certain steps or execution of certain documents by the issuer, as applicable. If the documents received and/or completion of steps deviate significantly from the

expectations, Crisil Ratings may take an appropriate action, including placing the rating on watch or changing the rating/outlook, depending on the status of progress on a case to case basis. In the absence of the pending steps / documentation, the rating on the instrument would not have been assigned ab initio.

About the Company

Incorporated in 1908 as a privately owned institution headquartered in Vadodara, BoB expanded its operations through mergers and acquisitions before being nationalised in 1969. The government shareholding in BoB stood at 63.97% as on September 30, 2025. Presently, BoB is among the five largest banks in India with a domestic network of over 8,400 branches, of which 60% are in rural and semi-urban areas. BoB also has a large international presence, amongst Indian banks with over 82 overseas offices across 17 countries

Key Financial Indicators: Bank of Baroda-Standalone

As on / for the year ended		(H1)Sep-25	Mar-25	Mar-24	Mar-23
Total Assets	Rs cr	18,26,400	17,81,247	15,85,797	14,58,562
Total income (net of interest expenses)	Rs cr	31,578	62,306	59,217	51,382
PAT	Rs cr	9,351	19,581	17,789	14,110
Gross NPA	%	2.2	2.3	2.9	3.8
Overall capital adequacy ratio (for banks)	%	16.5	17.2	16.3	16.2
Return on assets	%	1.04	1.16	1.17	1.03

Bank of Baroda-Consolidated

As on / for the		(H1)Sep-25	Mar-25	Mar-24	Mar-23
Total assets	Rs cr	19,13,557	18,61,774	16,54,779	15,25,879
Total income (net of interest expenses)	Rs cr	36,340	74,619	71,880	60,836
PAT ^[1]	Rs cr	8,422	20,459	18,410	14,688
Return on assets	%	0.89	1.16	1.16	1.02

Any other information:

Note on non-equity Tier 1 capital instruments (Under Basel III)

The distinguishing features of non-equity Tier-I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment and principal write-down (on breach of a pre-specified trigger). These features increase the risk attributes of non-equity Tier-I instruments over those of Tier-II instruments under Basel III and capital instruments under Basel II. To factor in these risks, Crisil Ratings notches down the rating on these instruments from the bank's corporate credit rating. The rating on BoB's tier-I bonds (under Basel III) has, therefore, been lowered by one notch from its corporate credit rating to, 'Crisil AA+/Stable', in line with Crisil Ratings' criteria (refer to 'Crisil Ratings' rating criteria for BASEL III compliant instruments of banks').

Factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III), resulting in non-payment of coupon, include: i) the bank exercising coupon discretion, ii) inadequacy of eligible reserves to honour coupon payment if the bank reports low profit or a loss or iii) the bank breaching the minimum regulatory CET I, including capital conservation buffer, ratios. Moreover, given their additional risk attributes, the rating transition for non-equity Tier-I capital instruments (under Basel III) can potentially be higher than that for Tier-II instruments.

Note on Tier-II Instruments (under Basel III)

The distinguishing feature of Tier-II capital instruments under Basel II, is the existence of the point of non-viability (PONV) trigger, occurrence of which may result in loss of principal to the investors, and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the RBI. Crisil Ratings believes that the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and the systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
INE028A08307	Infrastructure Bonds	01-Dec-23	7.68	01-Dec-33	5000.00	Simple	Crisil AAA/Stable
INE028A08323	Infrastructure Bonds	25-Jan-24	7.57	25-Jan-34	5000.00	Simple	Crisil AAA/Stable
INE028A08349	Infrastructure Bonds	27-Aug-24	7.30	27-Aug-34	5000.00	Simple	Crisil AAA/Stable
INE028A08356	Infrastructure Bonds	09-Sep-24	7.26	09-Sep-34	5000.00	Simple	Crisil AAA/Stable
INE028A08372	Infrastructure Bonds	16-Jan-25	7.23	16-Jan-35	5000.00	Simple	Crisil AAA/Stable
NA	Infrastructure Bonds [#]	NA	NA	NA	5000.00	Simple	Crisil AAA/Stable
INE028A08240	Tier I Bonds (Under Basel III)	13-Jan-21	8.15	31-Dec-99	969.00	Highly Complex	Crisil AA+/Stable
INE028A08257	Tier I Bonds (Under Basel III)	28-Jan-21	8.15	31-Dec-99	188.00	Highly Complex	Crisil AA+/Stable
INE028A08265	Tier I Bonds (Under Basel III)	26-Nov-21	7.95	31-Dec-99	1997.00	Highly Complex	Crisil AA+/Stable
INE028A08273	Tier I Bonds (Under Basel III)	31-Jan-22	8.00	31-Dec-99	752.00	Highly Complex	Crisil AA+/Stable
NA	Tier I Bonds (Under Basel III) [#]	NA	NA	NA	103.00	Highly Complex	Crisil AA+/Stable
NA	Tier I Bonds (Under Basel III) [#]	NA	NA	NA	148.00	Highly Complex	Crisil AA+/Stable
INE028A08331	Tier II Bonds (Under Basel III)	22-Feb-24	7.57	22-Feb-34	2500.00	Complex	Crisil AAA/Stable
INE028A08364	Tier II Bonds (Under Basel III)	28-Nov-24	7.41	28-Nov-39	3500.00	Complex	Crisil AAA/Stable
INE028A08315	Tier II Bonds (under BASEL III)	21-Dec-23	7.75	21-Dec-33	2500.00	Complex	Crisil AAA/Stable

[#] Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
INE028A08216	Tier I Bonds (Under Basel III)	17-Jul-20	8.25	31-Dec-99	764.00	Highly Complex	Withdrawn
INE028A08224	Tier I Bonds (Under Basel III)	28-Jul-20	8.50	31-Dec-99	981.00	Highly Complex	Withdrawn

INE028A08232	Tier I Bonds (Under Basel III)	17-Nov-20	8.50	31-Dec-99	833.00	Highly Complex	Withdrawn
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Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
BoB Card Limited	100%	Subsidiary
BoB Capital Markets Limited	100%	Subsidiary
Baroda Global Shared Services Limited	100%	Subsidiary
Baroda Sun Technologies Ltd	100%	Subsidiary
Baroda BNP Paribas Asset Management India Private Limited	50.1%	Subsidiary
Baroda BNP Paribas Trustee India Private Limited	50.1%	Subsidiary
Bank of Baroda (Botswana) Limited	100%	Subsidiary
Bank of Baroda (Guyana) Inc	100%	Subsidiary
Bank of Baroda (New Zealand) Limited	100%	Subsidiary
Bank of Baroda (Tanzania) Limited	100%	Subsidiary
Bank of Baroda (UK) Limited	100%	Subsidiary
Bank of Baroda (Kenya) Limited	86.7%	Subsidiary
Nainital Bank Limited	96.62%	Subsidiary
Indo-Zambia Bank Limited	20%	Associate
India First Life Insurance Company Limited	64.97%	Subsidiary
India Infradebt Limited	40.99%	Joint Venture
India International Bank (Malaysia), Berhad	40%	Joint Venture
Baroda UP Bank*	35%	Associate
Baroda Rajasthan Kshetriya Gramin Bank*	35%	Associate
Baroda Gujarat Gramin Bank*	35%	Associate
Bank of Baroda (Uganda) Limited	80%	Subsidiary
Gujarat Gramin Bank**	35%	Associate
Uttar Pradesh Gramin Bank**	35%	Associate

*up to 30.04.2025

** w.e.f. 01.05.2025

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Infrastructure Bonds	LT	30000.0	Crisil AAA/Stable		--	03-01-25	Crisil AAA/Stable	08-11-24	Crisil AAA/Stable	13-12-23	Crisil AAA/Stable	--
			--		--		--	14-08-24	Crisil AAA/Stable	20-11-23	Crisil AAA/Stable	--
Lower Tier-II Bonds (under Basel II)	LT		--		--		--		--	31-10-23	Withdrawn	Crisil AAA/Stable
Tier I Bonds (Under Basel III)	LT	4157.0	Crisil AA+/Stable		--	03-01-25	Crisil AA+/Stable	08-11-24	Crisil AA+/Stable	13-12-23	Crisil AA+/Stable	Crisil AA+/Stable
			--		--		--	14-08-24	Crisil AA+/Stable	20-11-23	Crisil AA+/Stable	--
			--		--		--		--	31-10-23	Crisil AA+/Stable	--
Tier II Bonds (Under Basel III)	LT	8500.0	Crisil AAA/Stable		--	03-01-25	Crisil AAA/Stable	08-11-24	Crisil AAA/Stable	13-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--		--	14-08-24	Crisil AAA/Stable	20-11-23	Crisil AAA/Stable	--
			--		--		--		--	31-10-23	Crisil AAA/Stable	--
Upper Tier-II Bonds (under Basel II)	LT		--		--		--	14-08-24	Withdrawn	13-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--		--		--	20-11-23	Crisil AAA/Stable	--
			--		--		--		--	31-10-23	Crisil AAA/Stable	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for Banks and Financial Institutions (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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